AR84

This Listing Statement is compiled by the Exchange from documents filed by the Company in making application for listing. It is issued for the information of members, member firms and member corporations of the Exchange. It is not and is not to be construed as a prospectus. The Exchange has received no consideration in connection with the issue of this Listing Statement other than the customary listing fee. The documents referred to above are open for inspection at the general office of the Exchange.

LISTING STATEMENT NO. 2388.

LISTED AUGUST 13, 1969.
1,349,750 Shares without par value of which 39,050 Shares are subject to issuance.
Stock Symbol "OLR".
Post Section 11.
Dial Quotation No. 2291.

THE TORONTO STOCK EXCHANGE

LISTING STATEMENT

THE ORLANDO REALTY CORPORATION LIMITED

Continued under the Laws of the Province of Ontario
by Letters Patent of Amalgamation dated April 1st, 1969.

CAPITALIZATION AS AT JUNE 17th, 1969

SHARE CAPITAL	AUTHORIZED	ISSUED AND OUTSTANDING	TO BE LISTED
Shares without par value of which 49,750 are subject to issuance under stock options *	3,000,000	1,300,000	1,349,750
FUNDED DEBT			
Mortgages		$9,493,899	Nil
Loan payable in instalments to 1973		167,779	Nil

* As of August 5th, 1969, 10,700 of the 49,750 shares have been allotted pursuant to the said stock options.

August 5, 1969

1. APPLICATION

THE ORLANDO REALTY CORPORATION LIMITED (hereinafter called the "Company") hereby makes application for the listing on The Toronto Stock Stock Exchange of 1,349,750 shares without par value in the capital stock of the Company, of which 1,300,000 have been issued and are outstanding as fully paid and non-assessable. The remaining 49,750 shares included in this application have been reserved as follows:

Employees' stock options at $10.00 per share expiring April 30, 1974	12,750
Directors' and Senior Officers' stock options at $10.00 per share expiring April 30, 1974	37,000
	49,750

2. HISTORY

The business now carried on by the Company began in 1948 with the formation by Carlo Fidani, his sons, Orey Fidani and Rinaldo Fidani and his son-in-law, William Bartolini, of a partnership known as Carlo Fidani & Sons which engaged principally in residential development and to a lesser extent, industrial construction. Until 1963, the business was carried on through a number of corporations, certain of which were then amalgamated to continue as one corporation under the name of the principal company, Orlando Realty Corporation Limited. On April 1, 1969, a further consolidation of the companies owned by members of the Fidani family was accomplished by the amalgamation of three of such companies with Orlando Realty Corporation Limited to form the Company.

3. NATURE OF BUSINESS

The Company is principally engaged in the development and construction of industrial and commercial properties and apartment buildings and in the management of such properties as are retained by it for investment purposes. The Company has 42 full-time employees and may have as many as 125 additional employees during the construction season. The growth of the Company's operations during the last 5 years is illustrated by the attached table marked Schedule A.

4. INCORPORATION

The Company is the continuing corporation resulting from the amalgamation under the Laws of Ontario, confirmed by letters patent of amalgamation dated April 1, 1969, of Orlando Realty Corporation Limited and three related companies, namely, Orwell Investments Limited, Pave-Al Limited and Orlando Construction Limited. The principal and head office of the Company is located at 6205 Airport Road, Malton, Ontario.

5. SHARE ISSUES SINCE AMALGAMATION

Upon the amalgamation of the predecessor corporations to continue as the Company the issued shares of the predecessor corporations were converted into 1,000,000 issued shares without par value, particulars of which are as follows:

Date of Issue	No. of Shares Issued	Amount Realized Per Share	Total Amount Realized	Purpose of Issue
April 1, 1969	1,000,000	—	—	Amalgamation
June 17, 1969	300,000	$10.81	$3,243,000	Public offering

6. STOCK PROVISIONS AND VOTING RIGHTS

Each share carries one vote at all meetings of shareholders and ranks equally with the other shares in respect of dividend rights and upon a winding-up or dissolution of the Company.

The principal shareholders* are entering into an agreement (i) to appoint Orey Fidani as voting trustee for the purpose of voting all their shares (900,000) of the Company for the election of directors and ensuring that Orey Fidani, Eddie Fidani and William Bartolini will be elected directors; (ii) to give Orey Fidani, Eddie Fidani and William Bartolini, on a pro rata basis, rights of first refusal in respect of any sales by the principal shareholders of their shares of the Company; and (iii) not to effect any sale of their respective shares of the Company prior to April 30, 1974, which would result in the aggregate holdings of the principal shareholders being reduced to less than 51% of the issued and outstanding shares of the Company, unless at the date of such sale, the seller is no longer in the employment of the Company.

*Orey Fidani, Eddie Fidani and Rinaldo Fidani are brothers and William Bartolini is their brother-in-law.

7. DIVIDEND RECORD

The Company has not paid any dividend on its shares.

8. RECORD OF PROPERTIES

The Company owns and rents 506 apartment suites and 680,709 square feet of industrial and office space in the Metropolitan Toronto area. See Schedule B attached.

9. SUBSIDIARY COMPANIES

The Company has no subsidiary companies.

10. FUNDED DEBT

The Funded Debt of the Company consists of mortgages on its properties totalling $9,470,435. See Schedule B.

11. OPTIONS, UNDERWRITERS, ETC.

The Company has granted options to certain directors and senior officers and employees of the Company upon the terms and conditions set forth below:

Optionees	Number of Shares Optioned	Expiry Date	Exercise Price
Directors and senior officers	37,000	April 30, 1974	$10
Other employees	12,750	April 30, 1974	$10

All the options can be exercised at any time, in whole or in part, by the respective optionees, provided they are then in the employment of the Company.

There are no underwriting agreements outstanding.

There are no issued shares of the Company held for the benefit of the Company.

12. LISTING ON OTHER STOCK EXCHANGES

There are no securities of the Company listed on any other Stock Exchange.

13. STATUS UNDER SECURITIES ACTS

The offering of 400,000 shares without par value of the Company was qualified for sale to the public in the following Provinces on the following dates:—

Alberta	—	May 30, 1969
British Columbia	—	June 5, 1969
Manitoba	—	May 30, 1969
New Brunswick	—	June 2, 1969
Nova Scotia	—	June 2, 1969
Ontario	—	May 29, 1969
Quebec	—	June 2, 1969
Saskatchewan	—	May 30, 1969

14. FISCAL YEAR

The fiscal year of the Company ends on December 31st in each year.

15. ANNUAL MEETINGS

The by-laws of the Company provide that the annual meeting of shareholders shall be held at such place within Ontario at such time and on such day in each year as the Board of Directors or the President or a Vice-President who is a director may from time to time determine. No annual meeting of the Company has yet been held.

16. HEAD AND OTHER OFFICES

The head office is located at 6205 Airport Road, Malton, Ontario, Canada. The Company has no other offices.

17. TRANSFER AGENT

The Transfer Agent of the Company is: Guaranty Trust Company of Canada, at its principal offices in Montreal, Toronto, Winnipeg, Calgary and Vancouver.

18. TRANSFER FEE

No fee is charged on stock transfers other than the customary Government stock transfer taxes.

19. REGISTRAR

The Registrar of the Company is: Guaranty Trust Company of Canada, at its principal offices in Montreal, Toronto, Winnipeg, Calgary and Vancouver.

20. AUDITORS

The auditors of the Company are: Messrs. Wm. Eisenberg & Co., 425 University Avenue, Toronto, Ontario.

21. OFFICERS

The officers of the Company are:

Name	Office	Home Address
Orév Vincent Fidani	President	15 Farningham Crescent, Islington, Ontario
Vern Heinrichs	Executive Vice-President	21 Dale Avenue, Toronto, Ontario
Eddie Fidani	Vice-President	5 Colchester Court, Islington, Ontario
William Bartolini	Secretary	15 Colwood Road, Islington, Ontario
Heinz Hamish	Treasurer	50 Islington Avenue North, Islington, Ontario
Joseph Paterson	Vice-President—Construction	Box 363, Richmond Hill, Ontario
John Boccia	Vice-President—Equipment Division	86 Willowridge, Etobicoke, Ontario
Joseph Boccia	Vice-President—Road Development	34 Blandorman, Toronto, Ontario

22. DIRECTORS

The Directors of the Company are:

Name	Home Address
Orey Vincent Fidani	15 Farningham Crescent, Islington, Ontario
Vern Heinrichs	21 Dale Avenue, Toronto, Ontario
Eddie Fidani	5 Colchester Avenue, Islington, Ontario
William Bartolini	15 Colwood Road, Islington, Ontario
Heinz Hamish	15 Islington Avenue North, Islington, Ontario
Joseph Paterson	Box 363, Richmond Hill, Ontario
Albert Page	27 Carnwath Crescent, Willowdale, Ontario
Ross Malcolm Hanbury	74 Clarendon Avenue, Toronto, Ontario

CERTIFICATE

Pursuant to a resolution duly passed by its Board of Directors, The Orlando Realty Corporation Limited hereby applies for listing of the above mentioned securities on The Toronto Stock Exchange, and the undersigned officers thereof hereby certify that the statements and representations made in this application and in the documents submitted in support thereof are true and correct.

THE ORLANDO REALTY CORPORATION LIMITED

{Corporate Seal}

Per "OREY FIDANI",
President

Per "H. HAMISH",
Treasurer

CERTIFICATE OF UNDERWRITER

To the best of my knowledge, information and belief, all of the statements and representations made in this application and in the documents submitted in support thereof are true and correct.

WOOD GUNDY SECURITIES LIMITED

Per "C. A. C. DOBELL"

Per "W. JAMES CATHRO"

DISTRIBUTION OF CAPITAL STOCK AS OF JULY 31st, 1969

Number			Shares
17	Holders of	1 — 24 share lots	193
202	" "	25 — 99 " "	9,535
347	" "	100 — 199 " "	36,410
130	" "	200 — 299 " "	37,045
30	" "	300 — 399 " "	9,050
21	" "	400 — 499 " "	8,500
71	" "	500 — 999 " "	38,975
79	" "	1000 — up " "	1,180,992
897	Shareholders	Total shares	1,310,700

SCHEDULE A
GROWTH OF COMPANY'S BUSINESS

	Year ended December 31		Four Months ended December 31	Year ended August 31		
	1968	1967	1966	1966	1965	1964
Area of industrial and commercial buildings owned (square feet)	680,700	410,500	350,500	330,500	230,000	200,000
Area of industrial and commercial buildings constructed in each period (square feet)	1,027,900	601,200	190,000	484,500	312,000	264,500
Number of apartment units owned	506	374	374	374	374	194
Gross revenues	$10,889,862	$7,570,535	$2,532,684	$3,510,969	$469,702	$2,964,559

SCHEDULE B
TABLE OF INCOME PROPERTIES
as at December 31, 1968

Properties	Year Completed	Lease Expires	Mortgage Amount	Mortgage Rate	Mortgage Due Date	Apartments (Number of Suites)	Industrial and Office (Rentable Square Feet)
INDUSTRIAL							
115 City View Drive	1961	1981	$ 70,616	7 %	1981		20,000
901 Oxford Street	1963	1983	66,880	7	1983		10,173
923 Oxford Street	1963	1973	63,921	7	1980		12,100
919 Oxford Street	1963	1978	45,980	7	1978		10,000
907 Oxford Street	1959	1979	96,590	7	1979		30,240
121 City View Drive	1960	1975	41,688	7½	1980		12,000
1461 Castlefield Avenue	1959	1980	139,321	7	1979		30,688
19 Shorncliffe Road	1964	1978	56,510	7	1984		10,000
315 Rexdale Boulevard	1965	1984	209,842	7	1985		52,068
75 Millwick Drive	1964	1984	53,414	7¼	1974		11,400
15 Shorncliffe Road	1966	1976	203,708	7	1986		37,500
*3180 American Drive	1966	1986	121,086	7¼	1986		20,100
*3230 American Drive	1966	1967	117,207	7½	1986		20,000
*3150 American Drive	1967	1991	191,228	7¼	1992		25,000
*6325 Northam Drive	1967	1976	214,663	7¾	1987		23,153
*3090 American Drive	1967	1987	153,306	7¾	1987		20,000
*6300 Viscount Road	1967	1977	347,475	8	1987		60,000
*6450 Viscount Road	1968	1988	180,000	9	1993		25,320
*6395 Northwest Drive	1968	1993	712,839	8½	1993		92,182
*6420 Viscount Road	1968	1983	305,211	8¾	1993		45,143
*6380 Viscount Road	1968	1983	162,068	8	1988		20,324
*6330 Viscount Road	1968	1977	341,833	8	1988		10,500
*6334 Viscount Road	1968	1978		8	1988		15,000
*6338 Viscount Road	1968	1973		8	1988		12,750
*6342 Viscount Road	1968	1978		8	1988		15,000
Total Industrial			$3,895,386				640,641
OFFICE							
2496 Kingston Road	1963	1973	19,841	6¾	1978		1,340
3335 Bloor Street West	1966	1975	55,886	7¼	1986		5,000
*6205 Airport Road	1968		499,248	8	1993		33,728
Total Office			$ 574,975				40,068
APARTMENT							
50 Islington Avenue North	1965		1,624,048	7	1995	194	
90 Cordova Avenue	1968		1,998,813	7	1998	180	
1485 Williamsport Street	1969		1,377,213	7¼	1999	132	
Total Apartment			5,000,074			506	
TOTAL			$9,470,435			506	680,709

*Airport Industrial Park.

FINANCIAL STATEMENTS

THE ORLANDO REALTY CORPORATION LIMITED

PRO FORMA COMBINED BALANCE SHEETS

December 31, 1968

	Pro Forma Before Financing (note 1)	Pro Forma After Financing (note 2)
ASSETS		
Cash	$ 264,387	$ 3,287,445
Bank deposit certificates	800,000	800,000
Accounts receivable	467,032	467,032
Mortgages receivable (note 3)	204,510	204,510
Prepaid expenses and sundry assets	105,774	105,774
Inventory of work in progress at cost (note 4)	205,337	205,337
Properties under development at cost (note 5)	335,927	335,927
Investment in associated companies at cost (note 6)	1,140	1,140
Income producing properties at cost less accumulated depreciation of $198,659 (notes 7 and 12)	11,534,570	11,534,570
Furniture and equipment at cost less accumulated depreciation of $25,240 (note 8)	79,581	79,581
Deferred financing expenses (notes 2 and 9)	—	48,000
	$13,998,258	$17,069,316
LIABILITIES		
Accounts payable and accrued expenses	983,396	983,396
Secured loans (note 10)	268,528	168,528
Prepaid rents and deposits	88,911	88,911
Advances from related companies	71,942	—
Income taxes payable	64,539	64,539
Mortgages on income producing properties (note 11)	9,470,435	9,470,435
Deferred income taxes (note 12)	1,088,364	1,088,364
	12,036,115	11,864,173
SHAREHOLDERS' EQUITY		
Capital Stock (note 1)		
Authorized		
3,000,000 shares without par value		
Issued and fully paid		
1,000,000 shares without par value (after financing—1,300,000 shares)	164	3,243,164
Retained Earnings	1,961,979	1,961,979
	1,962,143	5,205,143
	$13,998,258	$17,069,316

On behalf of the Board:

(Signed) O. FIDANI, Director

(Signed) H. HAMISH, Director

The accompanying notes are an integral part of the financial statements.

THE ORLANDO REALTY CORPORATION LIMITED

PRO FORMA COMBINED STATEMENT OF EARNINGS (NOTE 13)

	Year Ended December 31		Four Months Ended December 31,	Year Ended August 31		
	1968	1967	1966	1966	1965	1964
REVENUE						
Construction Contracts (note 4)	$6,485,071	$5,842,398	$2,012,019	$2,490,397	$ —	$ 202,058
Property Sales	2,727,943	444,800	125,000	227,550	35,055	2,586,416
	9,213,014	6,287,198	2,146,019	2,717,947	35,055	2,788,474
Direct Costs	7,803,439	4,935,255	1,804,665	2,420,642	24,773	2,541,973
PROFIT ON CONSTRUCTION CONTRACTS AND PROPERTY Sales	1,409,575	1,351,943	341,354	297,305	10,282	246,501
RENTAL INCOME	1,302,088	1,074,782	322,441	754,987	430,965	165,350
Property operating expenses	418,981	336,074	84,638	241,123	123,345	33,444
Mortgage interest	473,161	427,573	118,982	285,539	177,779	70,755
Depreciation (note 7)	59,281	48,050	14,460	42,694	23,118	4,086
	951,423	811,697	218,080	569,356	324,242	108,285
NET RENTAL INCOME	350,665	263,085	104,361	185,631	106,723	57,065
PROFIT FROM JOINT VENTURE LAND DEVELOPMENT (note 14)	327,490	183,990	60,521	33,202	—	—
Interest and Sundry Income	47,270	24,565	3,703	4,833	3,682	10,735
	2,135,000	1,823,583	509,939	520,971	120,687	314,301
EXPENSES						
Selling, general and administrative	663,265	598,271	168,500	281,671	27,266	138,389
Interest other than mortgage interest on income producing properties	100,894	29,853	9,132	22,379	16,036	17,524
Depreciation of equipment (note 8)	12,072	7,392	362	4,072	993	945
	776,231	635,516	177,994	308,122	44,295	156,858
NET EARNINGS BEFORE INCOME TAXES	1,358,769	1,188,067	331,945	212,849	76,392	157,443
Income taxes payable	334,776	342,376	—	8,638	270	12
NET EARNINGS AFTER CURRENT INCOME TAXES	1,023,993	845,691	331,945	204,211	76,122	157,431
Deferred income taxes (note 12)	378,320	242,971	162,461	92,700	32,672	79,240
NET EARNINGS FOR THE YEAR	645,673	602,720	169,484	111,511	43,450	78,191

PRO FORMA COMBINED STATEMENT OF RETAINED EARNINGS (NOTE 13)

Balance, beginning of the year	1,316,306	713,586	544,102	432,591	389,141	310,950
Net Earnings for the year	645,673	602,720	169,484	111,511	43,450	78,191
Balance, end of the year	$1,961,979	$1,316,306	$ 713,586	$ 544,102	$432,591	$ 389,141

The accompanying notes are an integral part of the financial statements.

THE ORLANDO REALTY CORPORATION LIMITED

RECONCILIATION OF NET EARNINGS AS ORIGINALLY REPORTED AND NET EARNINGS AS ADJUSTED

	Year Ended December 31 1967	Four Months Ended December 31 1966	Year Ended August 31 1966	1965	1964
Net earnings (loss) as originally reported	$364,098	$258,497	($ 71,222)	($166,240)	($ 51,642)
Adjustments (reflected in pro forma combined statement of earnings) made to net earnings as originally reported:					
Depreciation as originally reported	381,114	84,790	273,422	207,963	142,624
Depreciation as adjusted (note 7)	55,442	14,822	46,766	24,111	5,031
	325,672	69,968	226,656	183,852	137,593
Amounts capitalized as cost of properties (note 7)	155,921	3,480	48,777	58,510	71,480
Deferred income taxes (note 12)	(242,971)	(162,461)	(92,700)	(32,672)	(79,240)
	238,622	(89,013)	182,733	209,690	129,833
Net earnings as adjusted	$602,720	$169,484	$111,511	$ 43,450	$ 78,191

The accompanying notes are an integral part of the financial statements.

NOTES TO THE PRO FORMA COMBINED FINANCIAL STATEMENTS

December 31, 1968

1. *Pro Forma Combined Balance Sheet Before Financing*

   The pro forma combined balance sheet before financing:

   (a) gives effect to the issuance of letters patent of amalgamation dated April 1, 1969, inter alia:

      (i) amalgamating Orlando Realty Corporation Limited, Orwell Investments Limited, Pave-Al Limited and Orlando Construction Limited to continue as one company under the name The Orlando Realty Corporation Limited; and

      (ii) converting the issued shares of the amalgamating companies into 1,000,000 issued shares without par value of the Company and creating an additional 2,000,000 authorized but unissued shares; and

   (b) combines the accounts of the aforementioned amalgamating companies.

2. *Pro Forma Combined Balance Sheet After Financing*

   The pro forma combined balance sheet after financing gives effect to:

   (a) issue and sale of 300,000 shares for $3,243,000 pursuant to an underwriting agreement dated May 28, 1969, between Wood Gundy Securities Limited and the Company;

   (b) payment of expenses of issue estimated at $48,000;

   (c) payment of $171,942 of other indebtedness; and

   (d) increase in cash of $3,023,058.

3. *Mortgages Receivable*

   These bear interest at an average annual rate of 8.6% and are receivable as to principal approximately as follows:

1969	$ 18,313
1970	3,602
1971	4,083
subsequent to December 31, 1971	178,512
	$204,510

4. *Inventory Of Work In Progress*

   The Company takes into income only those contracts which have been completed. Contracts which are not completed are shown at cost less progress billings.

5. *Properties Under Development*

Income producing properties under construction including land and construction costs	$255,327
Deposit and carrying costs of land zoned for high-rise apartment development which the Company has under option	80,600
	$335,927

6. *Investment In Associated Companies*

These investments are 50% interests in the issued shares of three companies, two of which intend to develop income producing properties on land they own.

7. *Income Producing Properties*

These properties are stated at cost. During 1968 the Company's accounting procedures were amended for the purpose of capitalizing the costs of acquiring and developing properties. In addition, the Company amended its depreciation policy in 1968 by the adoption of the sinking fund method under which an increasing amount, consisting of a fixed annual amount together with interest compounded at the rate of 5% per annum, is charged to income so as to depreciate fully the building portion of the properties over a fifty year period. One property is subject to a lease under which the tenant has an option to purchase the land and building for $1 in 1993 and is being depreciated in equal annual amounts so as to fully amortize its cost over the period of the lease. Depreciation on the equipment in rental properties has been provided on a 10% straight-line basis. Previously, the buildings and equipment in rental properties were depreciated on a 5% and 20% declining balance basis respectively. These changes have been reflected in the financial statements on a retroactive basis for the years 1964 to 1967 inclusive. The accumulated depreciation to 1963 has also been adjusted to reflect the depreciation rates adopted in 1968 had they been in effect in the years prior to 1964, resulting in a credit to retained earnings as at August 31, 1963, of $96,363 after providing for deferred income taxes of $100,000. A reconciliation of net earnings for the years 1964 to 1967 inclusive, shown in the pro forma combined statement of earnings, with net earnings as originally reported, appears on page 7.

8. *Furniture And Equipment*

This furniture and equipment includes automotive, office and contractor's moveable equipment at cost. Depreciation has been provided on a straight-line basis over periods varying from 7 to 10 years.

9. *Deferred Financing Expenses*

The Company intends to amortize deferred expenses in equal annual amounts over a three year period commencing January 1, 1969.

10. *Secured Loans*

Secured by a second mortgage on an income producing property	$100,000
Secured by a mortgage of a first mortgage held by the Company	168,528
	$268,528

These loans bear interest at an average annual rate of 10.3% and are repayable as to principal approximately as follows:

1969	$102,995
1970	3,278
1971	3,589
1972	3,928
1973	154,738

11. *Mortgages On Income Producing Properties*

These mortagegs bear interest at an average annual rate of 7.40% and are repayable as to principal approximately as follows:

1969	$ 176,639
1970	190,478
1971	205,974
1972	221,916
1973	236,844
1974	267,978
1975	275,198
1976	292,500
1977	313,084
1978	350,324
subsequent to December 31, 1978	6,939,500

12. *Income Tazes*

Reference is made to note 7 with respect to capitalized costs and depreciation policy: For tax purposes, the Company has written off capitalized costs in the year incurred and has claimed amounts of depreciation which have exceeded recorded depreciation. For the foregoing and other reasons, income taxes currently payable have been reduced and the income taxes on the excess of earnings reported for statement purposes over taxable income have been recorded as deferred income taxes.

13. *Pro Forma Combined Statements Of Earnings And Retained Earnings*

The pro forma combined statements of earnings and retained earnings includes earnings of the amalgamating companies for the following respective periods:

Orlando Realty Corporation Limited: Three years ended August 31, 1964 to 1966, inclusive; Four months ended December 31, 1966; Two years ended December 31, 1967 and 1968.

Orwell Investments Limited: Five years ended December 31, 1963 to 1968 inclusive.

Pave-Al Limited: Nine months ended December 31, 1966; Two years ended December 31, 1967 and 1968.

Orlando Construction Limited: Five years ended December 31, 1964 to 1968 inclusive.

14. *Profit From Joint Venture Land Development*

The Company participates with the owner of a land development project in the profits earned on land sales. Under the terms of this joint venture agreement, the profits are payable to the Company only as they are received by the owner and are included in income on this basis.

15. *Lease Obligations*

Annual rentals payable (exclusive of taxes, insurance and other occupancy charges) under leases expiring in 1971 and 1972 amount to $38,054.

16. *Stock Options*

The Company has reserved 49,750 shares of its authorized capital for stock options which have been granted to employees.

AUDITORS' REPORTS

To the Directors of
THE ORLANDO REALTY CORPORATION LIMITED:

We have examined the pro forma combined balance sheet before financing and the pro forma combined balance sheet after financing of The Orlando Realty Corporation Limited as at December 31, 1968, and the pro forma combined statements of earnings and retained earnings for the year then ended. Our examination included a general review of the accounting procedures and such tests of the accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion:

(a) The accompanying pro forma combined balance sheet before financing presents fairly the financial position of the Company as at December 31, 1968, after giving effect to the changes described in note 1;

(b) The accompanying pro forma combined balance sheet after financing presents farily the financial position of the Company as at December 31, 1968, after giving effect to the changes set forth in note 2;

(c) The accompanying pro forma combined statements of earnings and retained earnings presents fairly the results of operations of the Company for the year ended December 31, 1968, on the basis set forth in note 13,

all in accordance with generally accepted accounting principles applied on a consistent basis after giving effect to the changes, which we approve, described in notes 7 and 12.

Toronto, Ontario,
May 28, 1969.

(Signed) WM. EISENBERG & CO.
Chartered Accountants

To the Directors of
THE OLANDO REALTY CORPORATION LIMITED:

We have examined the pro forma combined statements of earnings and retained earnings of The Orlando Realty Corporation Limited for the years ended August 31, 1964 to 1966, inclusive, the four month period ended December 31, 1966, and the year ended December 31, 1967. Our examination included a general review of the accounting procedures and such tests of the accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, the accompanying pro forma combined statements of earnings and retained earnings presents fairly the results of operations of the Company for the years ended August 31, 1964 to 1966, inclusive, the four month period ended December 31, 1966, and the year ended December 31, 1967, on the basis set forth in note 13, all in accordance with generally accepted accounting principles applied on a consistent basis after giving effect to the changes, which we approve, described in notes 7 and 12.

Toronto, Ontario,
May 28, 1969.

(Signed) TINKHAM, WELLS, HOGG & CO.
Chartered Accountants